

Order Sheet
IN THE HIGH COURT OF SINDH KARACHI
Suit No. 767 of 2023

Date	Order with Signature of Judge
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For hearing of CMA No.8027/2023 (stay)

06.07.2023

Mr. Sameer Tayebaly, Advocate for Plaintiff
Syed Ebadur Rehman Law Officer of Defendant No.1/SECP

DECISION

Plaintiff Company filed this suit on 23.05.2023 due to Defendant No.1's letter dated 17.03.2022 (attached and marked as Annexure "C" available on page 37 of the suit file) declining to accept and issue certified copies of statutory forms of the Plaintiff Company. After several communications exchanged between the parties, the Plaintiff Company filed an appeal before Defendant No.4 / Registrar SECP under Section 464(4) of the Companies Act, 2017. Defendant No.4 / Registrar SECP decided the said Appeal vide his Order dated 12.06.2023. Plaintiff filed Objections against the Order dated 05.07.2023 rejecting on various grounds that Defendant No.4 position that the returns filed by the Plaintiff Company are on hold and none of the returns filed by the Company have been rejected,

Law Officer of Defendant No.1 / SECP submits that the entire controversy in the lis may be resolved in terms of Regulation 20 of the Companies (Registration Offices) Regulations, 2018, which is reproduced herein below.

"Regulation 20. Issuance of copies of documents.-(1) The registrar concerned shall, on the application of a person, cause copies of documents required to be filed, recorded, registered with or a certificate or order issued or register as maintained by the registrar under the Act on payment of such fee as provided in the Seventh Schedule.

(2) The copies to be issued under sub-regulation (1) may contain the qualifications or remarks under the particular circumstances including but not limited to the following:-

(a) copy of this document is being issued on the request of the applicant, however this office does not take responsibility of its genuineness and correctness of the contents thereof as there is a dispute among the member/shareholders/directors regarding the information contained in the return/parties are in litigation in the Court and the matter is pending adjudicating/ there is a complaint and the matter is still not

resolved/ there is an investigation or inquiry by (the Commission/NAB/FIA, etc.) and is pending finalization;

- (b) copy of this document is being issued on the request of the applicant, however, this office does not take responsibility of its genuineness and correctness of the contents thereof as the information contained in the document is pending compliance requirements or has been forwarded to the concerned Ministry for clearance/NOC and reply of which is still awaited;
- (c) copy of this document is being issued on the request of the applicant, however, this office does not take responsibility of its contents as there are certain discrepancies in the documents as filed; or
- (d) certified to be true copy of the documents as filed by the company, however, this office accepts no responsibility as to the correctness of the contents given in the document.

(3) if a certified copy of any document has been issued and, subsequently, it is found that the document was liable for rectification or cancellation under section 464 of the Act or the certified copy was otherwise, issued inadvertently or by mistake, the registrar concerned may revoke or cause to be revoked, certification thereof and may recall or cause to be recalled, the certified copy so issued.”

Counsel for Defendant No.1 concedes that Defendant No.1, SECP, has no objection to accepting statutory forms proposed to be filed by the Plaintiff Company manually and issuing manually certified copies of the relevant forms subject to the caveat that the said forms will bear any one of the qualifications/remarks provided under Regulation 20 of the Companies (Registration Offices) Regulations, 2018. He further submits that until the Plaintiff “Company is marked as under FIA Inquiry”, SECP will continue to entertain requests for statutory forms in respect of the Plaintiff Company by way of manual application and issue statutory forms bearing the relevant qualification/remark on such forms.

In view of the above submissions, the Counsels have jointly gone through Regulation 20 (2) (a) to (d) and concede that in the facts and circumstances of the case, presently, the qualification/remark indicated in Regulation 20(2)(a) is acceptable. Both Counsels do not have any objection to the disposal of the suit in these terms.

No useful purpose will be served to keep this lis pending. It has been held that once costs are paid to SECP for obtaining certified copies of statutory forms, SECP cannot deny such requests made by the company (See Messrs. Biotech Energy (Pvt.) Ltd. through Chief Executive and 2 Others v. Securities

and Exchange Commission of Pakistan through Additional Registrar and Another, 2018 CLD 383). Accordingly, the prayer is allowed in the terms consented between the parties as recorded herein, that until the FIA inquiry of the Plaintiff Company is concluded, SECP will continue to entertain requests for statutory forms in respect of the Plaintiff Company by way of manual application and issue statutory forms bearing the relevant qualification/remark on such form(s) that:

“The copy of this document is being issued on the request of the applicant; however, this office does not take responsibility for its genuineness and correctness of the contents thereof as there is an inquiry by FIA which is pending finalisation.”

In view of the above discussion, as all the prayer clauses have been addressed, the suit, along with all applications, stands decreed in the above terms with no order as to costs.

J U D G E